

MINUTES
REDEVELOPMENT AUTHORITY

Redevelopment Authority, Monday, November 21, 2011 at 12:00 noon in the City Attorney's conference room. Chairperson Roberta Filicky-Peneski presided.

Present: Roberta Filicky-Peneski, Ald. Don Hammond, David Gass and Mike Leibham

Excused: Mark Miller, Dave Sachse and Susan Lessard

Staff present: Chad Pelishek, Steve McLean, Jim Amodeo and Mayor Bob Ryan

Others present: Tom Schafer

The meeting was called to order and the Pledge of Allegiance was recited.

Approval of minutes of November 3, 2011 meeting.

Don Hammond moved, Dave Gass seconded to approve the minutes of the November 3, 2011 meeting. The motion passed unanimously.

R. O. No. 272-11-12 submitting a communication from Fritz Grunewald of the Kettle Moraine Corvette Club requesting permission to hold their Custom Car Show on the grounds at the cul de sac at the east end of South Pier Dr. on Sunday, August 26, 2012.

Mr. Grunewald was unable to attend the meeting, but asked that the Redevelopment Authority approve the request.

Chad Pelishek indicated this event was held last year and was a successful event.

Dave Gass moved, Don Hammond seconded to recommend approval of the request with the contingent that a hold harmless agreement be executed. The motion passed unanimously.

Discussion and possible action regarding Subordination Request from 2100 North LLC.

Tom Schafer was present. Mr. Schafer indicated they are requesting the Redevelopment Authority subordinate the mortgage from 2100 North, LLC dated January 9, 2009 in the original amount of \$400,000 (the current balance is approximately \$198,000) in order for M&I to consider granting a \$1,400,000 first mortgage loan to 2100 North, LLC. Without the subordination, M&I will not do not the loan.

Following due consideration, Don Hammond moved, Mike Leibham seconded to approve the subordination provided Investors Community Bank provides the City a mortgage satisfaction for the \$350,000 note prior to the RDA signing the agreement. The motion passed unanimously.

Closed Session

Motion by Don Hammond, second by Mike Leibham to convene in closed session under the exemption contained in Sec. 19.85(1)(e), Wis. Stats. where competitive or bargaining reasons require a closed session for the purpose of deliberating or negotiating the sale of Redevelopment Authority owned land. Motion passed unanimously on a roll call vote.

Mike Leibham moved, second by Don Hammond to reconvene in open session. The motion passed unanimously.

Being no further business, Don Hammond moved, Dave Gass seconded to adjourn at 1:10 p.m.

Carol Rudie
Recording Secretary